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tivity of the idea of capital. Capital is "not an eternal fact or element in production", but "depends on given historical conditions". These conditions for the investment of capital were largely wanting in the Middle Ages and form the Canonist doctrine of the "unproductivity of capital" and the prohibition of usury. Hardly less interesting are his descriptions of the mediæval town economy and the crafts, and the excellent chapter on poor relief. The former chapters contain the best account of the economic organization of the mediæval community to be found in English. It may be questioned, however, whether Professor Ashley's attempt to show that the supposed decay of the town system at the end of the mediæval period did not touch the material prosperity of the towns, will succeed. The best evidence seems to point in an opposite direction at present. Professor Ashley has, however, more successfully disposed of that version of economic history which regards the confiscation of the guild lands as among the great causes of English pauperism. A much more discriminating examination of the Acts of 1545 and 1547 shows that this legislation never took nor intended to take from the crafts "anything more than the revenues actually used for religious purposes. The revenues of the craft companies devoted to social or charitable purposes were safe." Poverty came in England not because of the "abolition" of the guilds, but in spite of their continued existence. It was due to general economic causes, which were not even restricted in their operation to England, but produced similar results all through Western Europe. Indeed, Professor Ashley finds no such breach in the continuity of economic development at the Reformation as is commonly supposed to exist. Craft development went on after 1547, and its subsequent disappearance was due to slowly acting political and social forces.

A. C. MILLER.

The A B C of Foreign Exchanges: A Practical Guide. By GEORGE CLARE. London: MACMILLAN & Co., 1893. 12mo. pp. 160.

MR. CLARE has collected into a convenient little volume the substance of a course of lectures which he delivered last year before an association of bankers. The author has gained his knowledge of the subject at first hand; and as the sub-title indicates, the book is intended rather as a practical guide for business men than as a treatise on abstract theory. Still, it contains some information of interest to the student of economics, which is not to be found in the writings of the economists.

After explaining the elementary theory of his subject, the author goes on to show how London has become the world's clearing place, drawing few bills of exchange, but accepting many, with the result that the exchanges are in most cases controlled from the other side; though the Indian exchange is cited as a notable exception to this rule. It is shown that there can be no fixed par of exchange between a gold-standard country and a silver-standard country, because of the absence of any fixed ratio between the values of the metals. The author explains the terminology and the technicalities of the exchanges, and devotes a chapter to showing some time-saving methods of making arithmetical exchange computations.

The influences of trade and of stock exchange and banking operations on the rise and fall of the exchanges are examined in their relations to long bills, short bills, and checks; and particular attention is paid to the item of continental demand for London paper for investment purposes. The principal gold and silver exchanges of the world are then considered separately; and in the case of New York a striking contrast is drawn between the scarcity of London paper in the spring, and its abundance in the autumn, due to the fall shipments of grain and cotton. On the matter of specie shipments the following concise statement is made: "All nations of the Teutonic stock pay in gold on demand, and so also do France, Belgium and Switzerland; but Asia employs silver, and the rest of the world lies under the bane of inconvertible paper money." The author concludes his work with a discussion of the paper exchanges, in which he states clearly some of the uses and abuses of paper money. He pertinently remarks that the curse of inconvertible paper is over-issue, and illustrates the principle by reference to recent fluctuations in the Brazilian, Italian, Spanish and Russian exchanges. These fluctuations, as well as the course of the New York exchange for 1891, and a number of other points, are represented by means of diagrams.

MAX WEST.

A History of the Theories of Production and Distribution in English Political Economy, from 1776 to 1848. By EDWIN CANNAN, M.A. London: Percival & Co., 1893. pp. vii.+410.

As will be seen from the title, this book marks a new departure in the treatment of the history of Political Economy by English writers